

JOINT ECONOMIC COMMITTEE
Tennessee Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.04	\$2.74	\$2.73	\$1.53	98%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$412	Avg. Monthly Fees for Child Care for Two Children \$761

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,504	45

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$4,258	\$2,495	71%
Avg. Four-Year Private College Tuition and Fees	\$15,873	\$11,604	37%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,274	\$3,968	\$3,634	\$3,597	\$2,964	\$2,642	25%
Avg. Health Care Premium (Family)	\$12,397	\$11,511	\$10,541	\$9,261	\$8,071	\$7,110	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	173,600	170,900	156,100	Median Housing Costs for Homeowners With a Mortgage ³	\$990
Median Home Value		\$114,000		Median Housing Costs Homeowners Without a Mortgage ³	\$277

TAXES

Families Impacted by the AMT in 2006 ⁴	26,800
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	4.4%	4.7%	4.9%		5.2%	4.7%	
Total Non-Farm Private Employment (Jobs)	2,797,900	2,806,200	2,793,900	4,000	2,784,083	2,688,550	95,533
Construction	138,400	139,200	136,900	1,500	130,767	120,375	10,392
Manufacturing	393,500	394,500	393,800	-300	400,092	454,225	-54,133
Financial, Insurance and Real Estate Services	144,200	144,500	144,700	-500	144,258	138,492	5,767
Professional and Business Services	319,700	320,400	317,000	2,700	320,717	299,108	21,608
Education and Health Services	343,900	344,000	342,700	1,200	339,342	285,825	53,517
Leisure and Hospitality Services	275,700	279,500	277,600	-1,900	270,108	235,550	34,558
Government Services	413,100	414,100	413,300	-200	415,625	403,167	12,458
New Claims for Unemployment Insurance	#N/A	23,364	26,814	#N/A	309,009	516,035	-207,026
Mass Layoffs ⁵	#N/A	813	992	#N/A	14,561	18,605	-4,044

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$39,406	\$39,461

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	71.3%	69.7%	Housing Costs Greater than 30 Percent of Income (2004)	638,123	28%
Mortgage Delinquency Rate	6%	6.87%	Housing Costs Greater than 50 Percent of Income (2004)	280,165	12%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	14.9%	14.1%	Non-Business Bankruptcy Filings	65,354	59,451	10%
Child poverty rate	21.0%	21.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	646,600	\$965

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	2,854,050	49%	Medicare Beneficiaries	775,010	13%
Uninsured	820,080	14%	Medicaid Beneficiaries	964,040	17%
Uninsured Children (Percentage of All Children)	144,840	10%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.